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NAN, NEGOTIABLE INSTRUMENTS LAW, §§ 70, 80, 89, 115-3. A note indorsed before delivery by stockholders or directors of a corporation which receives the proceeds, is made, not for their accommodation, but for the accommodation of the corporation. *First National Bank v. Bickel, supra*; *McDonald v. Luckenbach*, 170 Fed. 434, 437. *Contra, Mercantile Bank v. Busby*, 120 Tenn. 652, 667, 113 S. W. 390, 394. And an accommodating indorser is discharged in the absence of demand and notice. *Mechanics' & Farmers' Savings Bank v. Katterjohn*, 137 Ky. 427, 125 S. W. 1071.

CARRIERS — INTERSTATE COMMERCE — CONNECTING LINES — LIABILITY OF INITIAL CARRIER FOR DELAY UNDER CARMACK AMENDMENT. — The plaintiff shipped strawberries by the defendant railroad to a point beyond the defendants' own lines. Through the negligence of a connecting carrier the shipment was delayed. The Carmack Amendment subjects the initial carrier to liability for "loss, damage, or injury to such property" caused by a connecting carrier. U. S. COMP. STAT. 1913, § 8592, cl. 11. *Held*, that the initial carrier is liable. *New York, etc. R. Co. v. Peninsula Produce Exchange*, Sup. Ct. Off., No. 137, Jan. 24, 1916.

The court declares the broad purpose of the Act to be to localize responsibility for "any failure to discharge a carrier's duty with respect to any part of the transportation to the agreed destination." It therefore holds that the words "loss" and "damage" mean loss or damage to the owner, not loss or damage to the property. For a discussion of this clause of the Carmack Amendment, see 29 HARV. L. REV. 217.

CONSTITUTIONAL LAW — DUE PROCESS OF LAW — RIGHT TO HEARING ON TAX ASSESSMENT. — The Colorado Tax Commission and the State Board of Equalization made a forty-per-cent increase in the valuation of all the taxable property in Denver. No opportunity for a hearing was given taxpayers aside from the fact that the time of meeting of the boards was fixed by law. The plaintiff seeks to enjoin the enforcement of this order on the ground that it violates the Fourteenth Amendment. *Held*, that the injunction will not issue. *Bi-Metallic Investment Co. v. State Board of Equalization*, 239 U. S. 441.

Where a person may be deprived of property, the right to be heard in quasi-judicial proceedings is fundamental to the idea of due process. *Petition of Ford*, 6 Lans. (N. Y.) 92; *Stuart v. Palmer*, 74 N. Y. 183. Consequently tax assessments where no opportunity for a hearing is given, are held void. *Albany City Nat. Bank v. Maher*, 9 Fed. 884; *Central, etc. Ry. Co. v. Wright*, 207 U. S. 127; *Scott v. City of Toledo*, 36 Fed. 385, 396. See 20 HARV. L. REV. 320. However, it has been held that a horizontal increase in the valuation of a certain large class of property, as in the principal case, does not necessitate notice and an opportunity for a hearing to the individuals of the class affected. *State Ry. Tax Cases*, 92 U. S. 575, 609. On the other hand, the failure to give such notice in the assessment of a paving tax on a considerable number of people, in each case on individual grounds, has been held to be a denial of due process. *Londoner v. Denver*, 210 U. S. 373. The result seems to be that if a large number of people are equally affected no direct notice is required, while the reverse is true if the group is small or its members are unequally affected.

CONSTITUTIONAL LAW — MAKING AND CHANGING CONSTITUTIONS — CONSTITUTIONAL CONVENTION — RESTRICTION BY LEGISLATURE. — A constitutional convention was called in Louisiana by popular vote adopting a proposal of the legislature. This proposal contained restrictions on the power of the convention to revise certain matters, but gave the convention power to enact

a new constitution without submission to popular vote. ACTS OF LA., EXTRA SESSION, 1913, 1. Two years after it went into effect, the validity of certain clauses violating these restrictions was attacked. *Held*, that the clauses in question are invalid. *Foley v. Democratic Parish Committee*, 70 So. 104 (La.); *State v. American Sugar Refining Co.*, 68 So. 742 (La.).

For a discussion of the powers of Constitutional Conventions, see NOTES, p. 528.

CONTRACTS — DIVISIBLE CONTRACTS — REPUDIATION AFTER PART PERFORMANCE — NEED THE PARTY WHO WOULD RELY ON THE REPUDIATION ACT AT ONCE? — The defendant agreed to take the plaintiff's news service for five years at a weekly rate, to be paid each week in advance. After two years the defendant gave notice of intention to repudiate the contract. The plaintiff remonstrated and urged continuance. He continued the service five weeks more; but on getting no further payments stopped the service, and sues for the contract price of service during the five weeks and for his loss of profits for the remainder of the contract. *Held*, that he can recover for past services, but not for future profits. *United Press Association v. National Newspapers' Association*, 227 Fed. 193 (Dist. Ct., Dist. Colo.).

Repudiation of a contract after part performance commonly justifies the other party in stopping work and suing for lost profits. *Northrop v. Mercantile Trust & Deposit Co.*, 119 Fed. 969; *Cort v. Ambergate, etc. Ry. Co.*, 17 Q. B. 127. See *Parker v. Russell*, 133 Mass. 74, 76. But it is said this must be done at once, since the repudiation is an offer for a breach, which will become complete only on prompt acceptance. This doctrine is frequently laid down in cases dealing with so-called breach of contract by anticipation. *Smith v. Georgia Loan, etc. Co.*, 113 Ga. 975, 39 S. E. 410; *Dalrymple v. Scott*, 19 Ont. App. 477; *Zuck v. McClure*, 98 Pa. St. 541. See *Roehm v. Horst*, 178 U. S. 1, 11, 13; *Johnstone v. Milling*, 16 Q. B. D. 460, 467. But see 15 HARV. L. REV. 306. Whatever its sanction in that class of cases, a doctrine so foreign to the business understanding of the matter should not be extended further. Repudiation of a contract by one party justifies the other in believing that his contract is not going to be carried out. This belief reasonably lasts until the repudiation has been taken back. Therefore at any time before that, provided the repudiating party has done no act in reliance on the other party's statement of intention to go on, the latter is justified in stopping work. The contract is then broken totally in consequence of the defendant's wrongful act, and the defendant should be liable for all the profits lost. *Louisville Packing Co. v. Crain*, 141 Ky. 379, 132 S. W. 575. See Williston, "Repudiation of Contracts," 14 HARV. L. REV. 421; WILLISTON'S WALD'S POLLOCK, CONTRACTS, 3 ed., 347 *et seq.* The defendant's refusal to make payments is just another straw. It may be that this, standing by itself, would not justify a total refusal to go on. *Beatty v. Howe Lumber Co.*, 77 Minn. 272, 79 N. W. 1013. See WILLISTON, SALES, § 467, at 822. But when colored by the prior repudiation, as yet untracted, it becomes of greater import, and should be held to justify the plaintiff's conduct.

CORPORATIONS — CAPITAL, STOCK, AND DIVIDENDS — APPORTIONMENT OF STOCK DIVIDENDS BETWEEN LIFE TENANT AND REMAINDERMAN. — Stock in a corporation was held in trust to pay the income to the life tenant with remainder over. The corporation declared a stock dividend of one hundred per cent, entirely out of earnings accrued since the stock was subjected to the trust. *Held*, that the life tenant is entitled to the dividend. *In re Heaton's Estate*, 96 Atl. 21 (Vt.).

In order to evade the difficulties involved in determining the rights of the life tenant and the remainderman to extraordinary dividends, whether in cash